

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To
The Board of Directors
Aegis Logistics Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Aegis Logistics Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter and period ended 31st December, 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the Regulations') as amended from time to time.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors at their meeting held on 31st January, 2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a Report based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE 2410) 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.


The Statement includes the results of the following entities:

- a. Aegis Gas (LPG) Private Limited
- b. Konkan Storage Systems (Kochi) Private Limited



- c. Sealord Containers Limited
 - d. Aegis LPG Logistics (Pipavav) Limited
 - e. Aegis Terminal (Pipavav) Limited
 - f. Aegis Group International Pte Limited
 - g. Aegis International Marine Services Pte Limited
 - h. Hindustan Aegis LPG Limited
 - i. Eastern India LPG Company Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above based on the consideration of review reports of the Subsidiaries' auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of five subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total assets of Rs. 88,927.11 lakhs, total revenues of Rs. 31,974.89 lakhs, total net profit after tax of Rs. 10,723.58 lakhs and total comprehensive income of Rs. 10,719.06 for the period ended 31st December, 2019, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors who have been appointed by the Management of the Parent company and whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above. Our conclusion on the Statement is not modified in respect of the above matters.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036


D. P. Sapre
Partner
Membership No. 040740



UDIN: 20040740AAAAAF5266

Place: Mumbai
Date: 31st January, 2020.

AEGIS LOGISTICS LIMITED
CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER
2019

(Rs. in Lakhs except per share data)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	2,16,863	1,81,769	1,32,046	5,94,160	3,76,318	5,61,582
2	Other income	460	255	124	1,337	453	819
3	TOTAL INCOME (1+2)	2,17,323	1,82,024	1,32,170	5,95,497	3,76,771	5,62,401
4	EXPENSES						
	Purchases of stock-in-trade	1,99,083	1,64,327	1,17,972	5,44,251	3,36,287	5,04,600
	Changes in Inventories of finished goods, work in process and stock in trade	(2,155)	490	(329)	(1,929)	(1,538)	(803)
	Employee benefits expenses	1,235	1,062	1,247	3,644	3,663	5,153
	Expenses as per Employee Stock Purchase Plan	4,214	15,451	-	19,665	-	-
	Finance costs	941	736	513	2,526	1,900	2,619
	Depreciation and amortisation expense	1,719	1,695	1,291	5,003	3,746	5,054
	Other expenses	3,525	3,250	3,897	10,178	11,132	15,545
	TOTAL EXPENSES	2,08,562	1,87,011	1,24,591	5,83,338	3,55,190	5,32,168
5	Profit / (Loss) before tax (3-4)	8,761	(4,987)	7,579	12,159	21,581	30,233
6	Tax expenses						
	Current Tax	2,845	1,997	1,827	5,660	5,019	6,949
	Tax adjustment in respect of earlier years	(23)	-	(392)	(23)	(392)	155
	Deferred Tax (Including Minimum Alternate Tax)	16	(3,568)	(377)	(2,217)	(1,236)	(2,082)
	Total Tax expenses	2,838	(1,571)	1,058	3,420	3,391	5,022
7	Profit / (Loss) for the year (5-6)	5,923	(3,416)	6,521	8,739	18,190	25,211
	Attributable to :						
	Owners of the company	4,990	(4,137)	5,915	6,548	15,969	22,139
	Non Controlling Interest	933	721	606	2,191	2,221	3,072
8	Other Comprehensive Income (Net of Taxes)	(3)	(2)	(14)	(10)	(48)	(9)
	Attributable to :						
	Owners of the company	(3)	(2)	(14)	(10)	(48)	(9)
	Non Controlling Interest	-	-	-	-	-	-
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD /						
9	Year (7+8)	5,920	(3,418)	6,507	8,729	18,142	25,202
	Attributable to :						
	Owners of the company	4,987	(4,139)	5,901	6,538	15,921	22,130
	Non Controlling Interest	933	721	606	2,191	2,221	3,072
10	Paid up Equity Share Capital (face value Re.1 per share)	3,397	3,397	3,340	3,397	3,340	3,340
11	Earnings per equity share (Face value of Re. 1 each)						
	Basic (in Rs)(not annualised, except for the year ended 31.03.19)	1.47	(1.22)	1.77	1.94	4.78	7.55
	Diluted (in Rs)(not annualised, except for the year ended 31.03.19)	1.42	(1.22)	1.77	1.87	4.78	7.55

See accompanying notes to the financial results



AEGIS LOGISTICS LIMITED

CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

PARTICULARS	(Rs. in Lakhs)					
	Quarter ended			Nine months ended		Year ended
	31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
Segment Revenue						
Liquid Terminal Division	5,475	5,002	4,605	15,423	13,596	18,280
Gas Terminal Division	2,11,388	1,76,767	1,27,441	5,78,737	3,62,722	5,43,302
Net Sales / Income from Operations	2,16,863	1,81,769	1,32,046	5,94,160	3,76,318	5,61,582
Segment Results						
Liquid Terminal Division	2,963	2,420	1,810	7,805	5,568	7,833
Gas Terminal Division	11,470	9,416	7,196	28,263	20,388	28,690
sub-total	14,433	11,836	9,006	36,068	25,956	36,523
Less: Finance Cost	941	736	513	2,526	1,900	2,619
Other un-allocable expenditure (net)	5,075	16,313	1,019	22,521	2,735	4,165
Add : Interest Income	344	226	105	1,138	260	494
Total Profit Before Tax	8,761	(4,987)	7,579	12,159	21,581	30,233
Segment Assets						
Liquid Terminal Division	1,27,741	1,29,326	1,13,394	1,27,741	1,13,394	1,15,354
Gas Terminal Division	1,50,586	1,29,816	93,843	1,50,586	93,843	1,16,395
Unallocable	30,239	26,884	8,543	30,239	8,543	11,119
Total	3,08,566	2,86,026	2,15,780	3,08,566	2,15,780	2,42,868
Segment Liabilities						
Liquid Terminal Division	23,908	29,023	5,356	23,908	5,356	7,647
Gas Terminal Division	87,446	72,636	30,266	87,446	30,266	51,815
Unallocable	6,058	5,583	11,874	6,058	11,874	12,922
Total	1,17,412	1,07,242	47,496	1,17,412	47,496	72,384
Capital employed						
Liquid Terminal Division	1,03,833	1,00,303	1,08,038	1,03,833	1,08,038	1,07,707
Gas Terminal Division	63,140	57,180	63,577	63,140	63,577	64,580
Unallocable	24,181	21,301	(3,331)	24,181	(3,331)	(1,803)
Total	1,91,154	1,78,784	1,68,284	1,91,154	1,68,284	1,70,484



AEGIS LOGISTICS LTD
CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2019

NOTES:

- 1 The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 31st January, 2020.
- 2 The following Subsidiaries have been considered for the purpose of preparing Consolidated Financial Results as per Ind As 110 on "Consolidated Financial Statements".

Name of the Subsidiary Company	Ownership Interest in %
Sea Lord Containers Limited	100.00%
Konkan Storage Systems (Kochi) Private Limited	100.00%
Eastern India LPG Co. (Private) Limited	100.00%
Aegis Group International Pte. Limited	60.00%
Aegis Gas LPG Private Limited	100.00%
Hindustan Aegis LPG Limited	80.30%
Aegis International Marine Services Pte. Limited	100.00%
Aegis LPG Logistics (PIPAVAV) Limited	100.00%
Aegis Terminal (PIPAVAV) Limited	100.00%

- 3 The Company has opted to publish only Consolidated Financial Results. The Stand-alone Financial Results of the Company for the quarter and nine months ended 31st December, 2019 will be available on the websites of the Company viz. www.aegisindia.com, Bombay Stock Exchange Ltd. viz. www.bseindia.com and National Stock Exchange of India Ltd. viz. www.nseindia.com. Additional information on Stand-alone basis is as follows:

PARTICULARS	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	21,679	19,452	21,796	62,434	54,071	70,706
(Loss) / Profit before Tax	1,169	(9,892)	3,798	(3,194)	10,324	12,695
(Loss) / Profit after Tax	764	(5,912)	2,969	(976)	7,649	8,862
TOTAL COMPREHENSIVE INCOME	762	(5,914)	2,955	(982)	7,607	8,855

- 4 The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (1st April, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1st April, 2019. This has resulted in recognising a right-of-use asset of Rs. 25,777.56 lakh and a corresponding lease liability of Rs. 31,873.24 lakh by adjusting retained earnings net of taxes of Rs. 1,729.75 lakh (net of deferred tax) and Capital work in progress of Rs. 2,254.55 lakh as at 1st April, 2019. In the Statement of Profit and Loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- 5 Other Expenditure includes the provision of Commission Rs.200 lakh and Rs 600 lakh for the quarter and nine months ended 31st December, 2019 respectively to the Managing Directors which is dependent upon the net profit determinable u/s 198 of the Companies Act, 2013 at the year end.
- 6 During the quarter ended Sep 30, 2019, the Company has allotted 56,66,667 equity shares of the face value of Re. 1/- each to the eligible employees upon exercise as per the stock purchase plan by them. Consequent upon the said allotment, the total paid up equity share capital of the Company has increased to Rs.33,96,66,667/- (Rupees Thirty Three crore ninety six lakh sixty seven thousand six hundred and sixty seven).
- 7 The Board of Directors at their meeting held on 31st January, 2020 have declared an Interim Dividend of Rs.0.50 per share for the year 2019-20. The record date for the same is fixed as 10th February, 2020.

For and on behalf of the Board

Raj Chandaria

Raj Chandaria
Chairman & Managing Director

Place: Mumbai
Date: 31st January, 2020.

